

FOUNDERS' SOCIAL IDENTITY AMONG YOUNG ADULT  
ENTREPRENEURS IN FINLAND

Master's thesis

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Entrepreneurship and Innovation Management

Fall 2020

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<b>Title of thesis</b> FOUNDERS' SOCIAL IDENTITY AMONG YOUNG ADULT ENTREPRENEURS IN FINLAND		
<b>Degree</b> Master of Science (Economics and Business Administration)		
<b>Degree program</b> Entrepreneurship and Innovation Management		
<b>Thesis advisor(s)</b> Teemu Kautonen		
<b>Year</b> 2020	<b>Number of pages</b> 51	<b>Language</b> English

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**Abstract**

This thesis concentrates on how founders' social identity is emerging among young adult entrepreneurs in Finland. The qualitative study included ten (10) founders of nine (9) unique and novel companies in Finland. The founders were between 22-29-year-old.

The findings are mostly corresponding with earlier studies of founders' social identity theory. The elements of the founder's social identities can be found among young venture founders in Finland. However, the most considerable difference with earlier studies was related to Darwinian identity and the traditional business-oriented motivation of profit gaining and wealth accumulation (economic self-interest).

In previous studies, Darwinian identity has been linked to the traditional business-oriented motivation of economic self-interest. In this study, it could not be confirmed. Motivational factors for becoming a venture founder related to profit-making or wealth accumulation appeared to be very rare in the sample.

The non-economic self-interests appears to be more significant than economic self-interest as a motivational factor for young venture founders in Finland. The incentives of autonomy, achievement & originality (non-economic self-interests) were more important than financial rewards (economic self-interest) for young adult entrepreneurs in Finland.

Remarkably, all venture founders still had Darwinian identity features; even there was a lack of evidence about the traditional business-oriented motivation of profit gaining and wealth accumulation (economic self-interest). Founders' Darwinian identity seems to be more associating with non-economic self-interest such as autonomy, achievement & originality rather than economic self-interest and financial rewards.

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**Keywords** Entrepreneurship, Founders, Social Identity

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<b>Työn nimi</b> Nuorten aikuisten yrittäjien sosiaalinen identiteetti Suomessa		
<b>Tutkinto</b> Kauppatieteiden maisteri		
<b>Koulutusohjelma</b> Yrittäjyys- ja innovaatiojohtaminen		
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<b>Vuosi</b> 2020	<b>Sivumäärä</b> 51	<b>Kieli</b> Englanti

### Tiivistelmä

Tämän tutkimuksen tarkoitus oli tutkia minkälaisia yrityksen perustajan sosiaalisia identiteettejä löytyy alle 30-vuotiaiden nuorten yrittäjien joukosta Suomessa. Kvalitatiivinen tutkimus sisälsi kymmenen (10) nuorta aikuisyrittäjää, jotka olivat perustaneet yhteensä yhdeksän (9) uniikkia ja vasta-alkavaa yritystä Suomeen. Nämä yrityksen perustajat olivat iältään 22-29 vuotiaita.

Tutkimuksen tulokset vastasivat pääpiirteittäin aikaisempia kansainvälisiä tutkimuksia ja teoriaa koskien perustajien sosiaalista identiteettiä. Suurin ero aikaisempiin tutkimuksiin liittyi darwinilaiseen identiteettiin, joka on perinteisesti yhdistetty rahallisen voiton ja varallisuuden kasvun tavoittelemiseen.

Aikaisemmissa tutkimuksissa darwinilainen identiteetti on yhdistetty nimenomaan perinteiseen talouskeskeiseen motivaatioon, joka on tarkoittanut sitä, että yrittäjäksi ryhtymisen päämotivaatio on ollut oman taloudellisen hyödyn tavoittelemisen. Tässä tutkimuksessa perinteistä talouskeskeistä motivaatiota ei voitu kuitenkaan vahvistaa. Yrittäjäksi ryhtymisen motivaatiotekijät, jotka liittyivät rahallisen voiton tavoittelemiseen tai varallisuuden kerryttämiseen, näyttivät olevan hyvin harvinaisia.

Ei-taloudellisten etujen, kuten vapauden, saavutusten ja aitouden tavoittelemisen näyttivät olevan käänteentekeväämpää nuorille aikuisyrittäjille kuin taloudelliset ja rahalliset tekijät.

Yrittäjyyden näkökulmasta tämä tarkoittaa sitä, että vapauteen, saavutuksiin ja aitouteen liittyvät ei-taloudelliset kannustimet olivat tärkeämpiä motivaatiotekijöitä nuorille aikuisyrittäjille perustaa vasta-alkava yritys kuin taloudelliset ja rahalliset kannustimet.

On huomioitava, että aineiston kaikilla yrityksen perustajille oli kuitenkin darwinilaisen identiteetin piirteitä, vaikka löydökset taloudellisen voiton ja varallisuuden tavoittelemisesta uupuivat.

Darwinilainen identiteetti näyttäisi olevan enemmän yhteydessä edellä mainittuihin ei-taloudellisiin kannustimiin kuin taloudellisiin kannustimiin.

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**Avainsanat** yrittäjyys, perustaja, sosiaalinen identiteetti

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## 1. INTRODUCTION

This study's primary goal is to investigate what kind of founder's social identities can be identified among under 30-year-old entrepreneurs who have recently created a novel company in Finland.

The literature starts with social identity theory based on Mead's (1950) and Tajfel's (1972) studies. Social identity theory explains; how people's self-concepts are based on their membership in social groups.

Identity can be seen in linking to entrepreneurship since entrepreneurship is based on identifying and exploiting business opportunities. Moreover, the entire entrepreneurial activity is formed by human individuals in social interaction (Bygrave 1993; Gartner 1985).

Overall, entrepreneurs (and all humans) need an identity for self-definition and for finding their own space in society. The definition of identity can be seen as construction where individuals' understanding of oneself is shaped and continued via social interaction (Tajfel, 1972).

Over time academics have given attention to social identity also in the field of business studies. Internationally academics have focused on entrepreneurial social identity (e.g., Fauchart et al. 2011; Sieger et al. 2016; Gruber et al. 2017; Soto-Simone, 2020; Soto-Simeone et al. 2020).

Fauchart et al. (2011) linked the social identity theory with entrepreneurship. Researchers created an approach based on three founders' social identity: 1) Darwinians, 2) Missionaries, and 3) Communitarians. The theory was named as founders' social identity.

**Darwinian founders** are linked to the traditional business-oriented motivation of profit gaining and wealth (Fauchart et al. 2011).

**Communitarian founders** are motivated to be part of a community and help the community through their products and services (Fauchart et al. 2011).

**Missionary founders** found ventures to support or chase their political, social, or environmental goals (Fauchart et al. 2011).

Based on the previous, academic articles have so far linked the process of starting a new business to the logic behind Darwinian identity (Bygrave 1993; Gartner 1985; Fauchart et al. 2011). It seems that often in earlier theories, the primary entrepreneurial motivation comes from economic self-interest.

The topic is essential since entrepreneurial behavior and entrepreneurial identity are core elements in understanding entrepreneurship. Previous research has mainly studied entrepreneurial behavior and entrepreneurial identity from traditional economic rationality and wealth-centric perspective. (Gruber et al. 2017.)

This research will contribute to the previous studies of entrepreneurs' social identities by investigating which kind of founders' social identities can be found among under 30-year-old entrepreneurs in Finland. Furthermore, this thesis will gather data from Finland and help the public and researchers understand entrepreneurial behavior and entrepreneurs' social identities.

In today's world, it is essential to gain more awareness about the new adult generation's social identities and values who are founding novel ventures. As said earlier, traditionally, a novel business creation process has been linked to the Darwinian identity and business-oriented motivation of profit gaining and wealth accumulation.

However, it is worth asking whether the Darwinian identity's traditional business-oriented motivation is still valid and the most accurate view in the world living in the 2020s?

Can the concept of gaining profits and maximizing wealth still be the most critical factor for entrepreneurs' new generation?

Therefore, it is worth investigating what kind of social elements and entrepreneurial social identities can be found in Finland in the 2020s.

### 1.1 Research objectives and research question

This study's main objective is to examine; what kind of social identities are presented among the young adult entrepreneurs in Finland.

As a researcher, I believe there is a need for more research on the social factors and values that are affecting the new generation of young adult entrepreneurs.

Every moment, the new generation of young adult entrepreneurs are starting new businesses in Finland. But what kind of social elements and values are influencing the venture creation process?

Besides, I believe that it is essential to have more research about entrepreneurial behavior to increase the understanding of entrepreneurship in the social context. This study has been conducted with as similar as possible research methods and tools as previous studies by Fauchart et al. (2011), Soto-Simeone (2020), and Soto-Simeone et al. (2020) to maintain comparability

Moreover, the idea is to expand the entrepreneurial social identity research, which will help other researchers understand the entrepreneur's social identity.

This research provides up-to-date data on the entrepreneur's social identity among those under 30-year-old entrepreneurs in Finland.

The main research question is the following:

- 1) *What kind of founders' social identities can be identified among under 30-year-old entrepreneurs who have recently created a novel company in Finland?*



## **2. THE MEANING OF VENTURE FOUNDERS' SOCIAL IDENTITY IN ENTREPRENEURSHIP**

This chapter reviews the previous academic research and literature. The purpose of the chapter is to develop a basic understanding of the entrepreneurial activity and identity and the social identity dimensions in the entrepreneurship context. The first chapter introduces the basic idea of entrepreneurship and entrepreneurial activity. The second chapter familiarizes background research on social identity theory. The third chapter's purpose is to link identity theories into the entrepreneurship context. The fourth section introduces the founders' social identity in entrepreneurship — lastly, the present findings related to entrepreneurial identity.

### **2.1 Venture founders create entrepreneurship and entrepreneurial activity**

Entrepreneurship is based on identifying and exploiting business opportunities. It includes all the functions and actions related to finding business opportunities for establishing an organization to seize opportunities. An entrepreneur is a person who discovers a business opportunity and creates a business to pursue it. The term has applied to the founder of a new venture. (Bygrave 1993; Gartner 1985).

An idea can turn into a new venture and a novel innovation when an individual's characteristics, environmental influence, and sociological inspiration support the progress. The process is named an entrepreneurial approach, a dynamic and discontinuous state change (Bygrave 1993).

Creating a new venture is a complex phenomenon. The researchers have found a range of potentially fundamental indicators to an individual's propensity to launch a business.

According to Gartner (1985), the framework for describing new business creation is based on four dimensions: (a) individual(s) – the person(s) involved in starting a novel business, (b) organization – the class of company that is launched, c) environment – the circumstances

surrounding and influencing the new venture, and the d) new venture processes – the actions that creator makes to start the business.

Later, Arenius and Minniti (2005) studied variables that have a meaningful correlation with a person's choice to become an entrepreneur in 28 countries. They argued that entrepreneurial activity could be linked to three dimensions: (a) demographic characteristics, (b) economic characteristics, and (c) perceptual variables.

Demographic and economic characteristics include age, education, wealth, and job situation. Traditional, these demo-economic characteristics have been drivers of entrepreneurial behavior in later economics research. Moreover, the researchers wanted to bring more subjective variables from psychology and sociology literature to describe entrepreneurship's insights. The psychology literature emphasizes that perceptual variables include role models, confidence, alertness to opportunities, and fear of failure. The factors of perceptual variables explain an individual's awareness about his/her identity, characteristics, abilities, and environment. (Arenius et al. 2005.)

## 2.2 Background of social identity theories

Humans' (and entrepreneurs) need an identity for self-definition and finding their own space in society. Therefore, identity can be seen as construction where individuals' understanding of oneself is shaped and continued via social interaction. The theory is named social identity theory. (Mead 1950; Tajfel, 1972.)

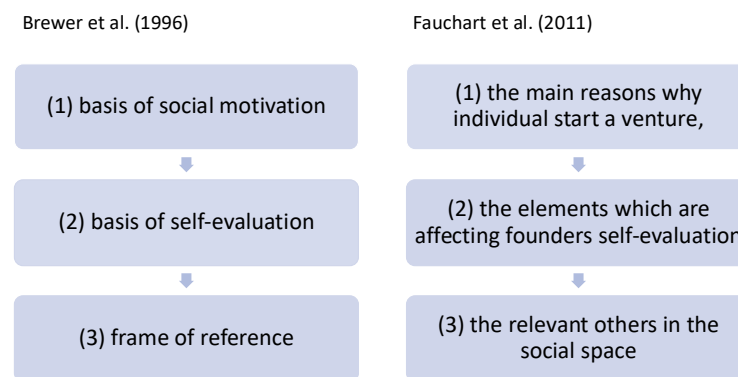
Later, Brewer et al. (1996) found three main dimensions that define individual's identity: (1) basis of social motivation, (2) basis of self-evaluation, and (3) frame of reference. (Figure 1)

These three construal levels show how individuals describe themselves in terms of their relationships with others and social groups. Social motivation includes levels and concepts such as self-interest, other's benefit, and collective welfare. Basis of self-evaluation presents levels and ideas such as traits, roles, and group prototype. And the frame of reference contains interpersonal comparison, reflection, and intergroup comparison. (Brewer et al. 1996.)

According to Fauchart et al. (2011), these three primary social identity dimensions are essential in defining an individual's self-concept as a venture founder. Fauchart et al. (2011) brought the self-construal theory into the business and entrepreneurship founder context. They built the theory of venture founders' social identity around social identity theory Tajfel (1972) and Brewer et al. (1996) research on identity dimensions.

Fauchart et al. (2011) defined founders' social identity into primary dimensions by using the framework from Brewer et al. (1996): (1) the main reasons why individual start a venture, (2) the elements which are affecting founders self-evaluation, (3) the relevant others in the social setting. (Figure 1)

**Figure 1.** Identity dimensions theories by Brewer et al. (1996) and Fauchart et al. (2011).



### 2.3 Introducing identity dimensions in an entrepreneurial context

Fauchart et al. (2011) developed the theory of social identity dimensions by defining variables under the three dimensions and bringing the topic into the entrepreneurship and venture founders context. Fauchart et al. (2011) founded that each of the three dimensions has the three most essential variances of meanings. (Table 1)

**An individual's essential social motivation as a founder** means that individuals have multiple reasons to become a firm founder from a social motivation perspective. One of the reasons is that (1) individuals want to make money and build their financial wealth. For some individuals being a founder means (2) that they progress the community with their innovative tools and gain from the community's support in return. Or (3) that they can advance in their political idea and pursue a specific cause (for example, social or an environmental objective). (Fauchart et al., 2011.)

**An individual's basis of self-evaluation as a founder** means that individuals how they evaluate themselves. Some founders consider themselves by (1) their capability to perform professionally and use solid business competencies. Some self-evaluation arises from how others see (2) their authenticity to bring something beneficial for the community. Or (3) their socially sustainable behavior as critical for self-evaluation. (Fauchart et al. 2011.)

**An individual's frame of reference or relevant other as a founder** means that individuals have different reference frames as venture founders. For some (1) the competition as the appropriate comparison group in the social space, others can see. Others can see it as (2) a particular community or (3) entire society as the relevant reference to where people gather and interact. (Fauchart et al., 2011.)

Fauchart et al. (2011) defined three founders' social identities that can be found under identity dimensions. In table 1, the top row is the "Darwinian identity", the middle row is the "Communitarian identity", and the down row is the "Missionary identity. These three identities are defined as primary types of founders' social identities. Besides, founders can have a hybrid kind of identity, which combines features of the primary classes (Fauchart et al. 2011).

**Table 1.** Identity dimensions framework after Fauchart et al. (2011).

	Basic social motivation (as a venture founder)	Basis of self-evaluation (as a venture founder)	Frame of reference/relevant to others (as a venture founder)
Variance meaning (Darwinian)	<b>Self-interest</b>  An individual creates a venture to chase his/her self-interest (making profit, generating personal wealth, building business for the next generation)	<b>Professionalism</b>  Self-evaluation is based on business-related skills. Being professional is observed as vital	<b>Competitors</b>  The entrepreneurial process is seen as being different from other companies. (competing companies are the primary frame of reference)
Variance meaning (Communitarian)	<b>Support and be supported by a community</b>  An individual creates a venture to engage with a community (the mutual relationship between an entrepreneur and the community)	<b>Authenticity</b>  Self-evaluation is based on creating something precious to the community. Knowing and caring about the needs of community members is observed as essential.	<b>Community benefiting from product</b>  The entrepreneurial process is seen as offering products and services that support the community (social group as the primary frame of reference)
Variance meaning (Missionary)	<b>Advancing a cause</b>  An individual creates a venture to support his/her political vision or social/environmental concept	<b>Responsible behavior</b>  Self-evaluation is based on the actions to make the world a better place. Truly responsible actions are observed as essential.	<b>Society</b>  The entrepreneurial process is seen as demonstrating viable alternative social practices and leading by example. (society as the primary frame of reference)

## 2.4 The elements of Founders' Social's Identities

As mentioned earlier, Fauchart et al. (2011) founded three primary types of founders' social identities: Darwinians, Communitarians, and Missionaries. Moreover, Fauchart et al. (2011) found a hybrid type of founders' social identity.

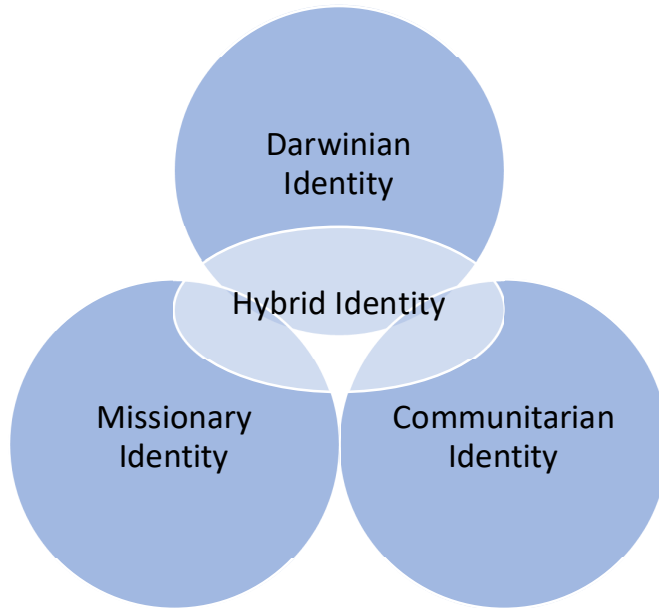
**Darwinian** founders have a traditional business-oriented mindset. Darwinian founders establish companies that are profitable and successful. Their self-evaluation is based on business skills, and therefore they are seen through coherent behaving and professionalism in the business world. Their motivation lies in economic self-interest, and they see competitors as the primary social reference. (Fauchart et al. 2011.)

**Communitarian** founders want to be part of the community and support the community through their venture's services and products. Mutually, their business' are supported by the community who are buying the products and services. Therefore, the Communitarians' social frame of reference is related to the community; they sense the line between inside and outside the community. Communitarian founders establish companies to serve the community members by offering products that are needed inside the community. (Fauchart et al. 2011.)

**Missionary** founders establish a business to support or pursue their political, social, or environmental vision. This kind of advancing cause is their primary motivation to found ventures. Their self-evaluation is based on responsible behavior to make the world a better place. Moreover, Missionaries see their social frame as a larger society or as the world citizen, including people they don't know personally. (Fauchart et al. 2011.)

**Hybrid** founders have two or all three social identity types. It means that hybrid founders have combined the three primary types (Fauchart et al. 2011).

**Figure 2.** Social identities among venture founders



### 2.5 Founders' social identity research deepens the understanding of entrepreneurship

Earlier researches (Bygrave 1993; Gartner 1985; Fauchart et al. 2011) are generally explaining the process of starting a new business from a Darwinian identity perspective. It means that the studies explore entrepreneurial behavior from a traditional wealth-centric perspective, where an individual's motivation to start a business is linked to profit accumulation and wealth growth. (Gruber et al. 2017.)

Therefore, more comprehensive research about entrepreneurship and social identities is vital because entrepreneurial behavior and entrepreneurial identity are core elements in understanding entrepreneurship. Still, previous studies have mainly examined entrepreneurial behavior and entrepreneurial identity from traditional economic rationality and economic self-interest. (Gruber et al. 2017.)

However, according to Gruber et al. (2017), an increasing number of entrepreneurs launch ventures for more than economic self-interest. Identity-based research can deepen and richer our understanding of entrepreneurship and move research beyond economic rationality and traditional economic views.



### **3. RESEARCH DESIGN AND METHODS**

This chapter includes the methodology of the study. The first section briefly introduces earlier research. The second chapter presents the sample data. The third chapter shows how the data was collected. In the fourth chapter, the purpose is to introduce data coding and analyzing methods that have been implied in the research. The fifth chapter presents used analytic approach. The last two chapters notices quality ja reliable, and limitations of the study.

The study is qualitative research. The research includes data from interviews, secondary resources and founder's social identity scale. The data includes ten (10) participants, all of had individual semi-structured interview and all of participants completed the founder's social identity scale developed by Sieger et al. (2016).

The research was made by following the approach of grounded theory, and using principles of the Gioia methodology (Corbin & Strauss 2008; Gioia, Corley & Hamilton 2013).

#### **3.1 Earlier research**

The research setting is based on earlier studies of Fauchart et al. (2011), Soto-Simone (2020), and Soto-Simeone & Kautonen (2020) about entrepreneurs' social identity. The study setting is to explore the social identity of under 30-year-old old entrepreneurs who have recently created a new venture in Finland.

Moreover, the idea for the research was to conduct a comparative study related to Soto-Simeone (2020) earlier research about antecedents of social identity in young entrepreneurs and the influence of subjective culture. Soto-Simeone's qualitative research consists of the sample of 42 young entrepreneurs who run their ventures in several industries in Santiago, capital of Chile. Soto-Simeone (2020) interviewed firm founders who started their businesses around emerging adulthood (under 35-year old).

Also, Soto-Simeone et al. (2020) studied more older entrepreneurs (senior entrepreneurship) social identity in UK.

### 3.2 Data sample ja description

The data for this research were collected from ten (10) early-stage entrepreneurs age between 22 to 29 (mean 25.5).

The gender ratio for the entire study was 7 (70%) males and 3 (30%) females. All of the participants were from Finland, and they were completing graduate-level studies in the University, or they were graduated in the last few years.

The main field of graduate-level studies was Business Administration 7 (70%). Other areas were Industrial Management 1 (10%), Communications 1 (10%), and Computer Science 1 (10%).

Participants' ventures were operating in several industries. The largest industries were Marketing 2 (20%), Finance 2 (20%), and Technology 2 (20%). Other businesses were Media 1 (10%), Interior Design 1 (10%), Sport 1 (10%) and Education 1 (10%).

**Table 2.** Interviews characteristics.

Interviews	Description
<u>Interview 1. (Male)</u> Date: 07.05.2020 Length: 39min 04s Place: Jyvaskyla/Finland	Age: 25 Firm's age (date of foundation): 2017 Industry: Technology Number of employees: 0  25 year-old male who founded IoT-technology company related to access control for properties with co-founders
<u>Interview 2. (Male)</u> Date: 08.05.2020 Length: 1h 10min 43s Place: Espoo/Finland	Age: 26 Firm's age (date of foundation): 2020 Industry: Finance Number of employees: 0  26 year-old male who founded artificial intelligence investment company with six co-founders

Interviews	Description
<u>Interview 3. (Male)</u> Date: 12.05.2020 Length: 1h 22min 45s Place: Espoo/Finland	Age: 27 Firm's age (date of foundation): 2020 Industry: Finance Number of employees: 0  27 year-old male who founded artificial intelligence investment company with six co-founders
<u>Interview 4. (Female)</u> Date: 12.05.2020 Length: 36min 38s Place: Vaasa/Finland	Age: 25 Firm's age (date of foundation): 2019 Industry: Marketing Number of employees: 0  25 year-old female who founded a creative digital content company alone.
<u>Interview 5. (Male)</u> Date: 13.05.2020 Length: 27min 23s Place: Vaasa/Finland	Age: 25 Firm's age (date of foundation): 2018 Industry: Education Number of employees: 0  25 year-old male who founded a startup incubator company with co-founders.
<u>Interview 6. (Female)</u> Date: 13.05.2020 Length: 51min 02s Place: Helsinki/Finland	Age: 27 Firm's age (date of foundation): 2016 Industry: Interior Design Number of employees: 0  25 year-old female who founded a interior design company alone
<u>Interview 7. (Male)</u> Date: 18.05.2020 Length: 1h 00min 07s Place: Helsinki/Finland	Age: 29 Firm's age (date of foundation): 2018 Industry: Sport Number of employees: 3  29 year-old male who founded a fitness gym for top management and busy entrepreneurs with co-founders
<u>Interview 8. (Male)</u> Date: 18.05.2020 Length: 25min 40s Place: Helsinki/Finland	Age: 27 Firm's age (date of foundation): 2017 Industry: Digital Marketing Number of employees: 2  27-year old male who founded a digital advertising agency in 2017 alone.

Interviews	Description
<u>Interview 9. (Female)</u> Date: 19.05.2020 Length: 45min 35s Place: Helsinki/Finland	Age: 25 Firm's age (date of foundation): 2018 Industry: Media Number of employees: 1-2  25 year-old female who founded a media platform and digital influence company alone
<u>Interview 10. (Male)</u> Date: 19.05.2020 Length: 53min 23s Place: Helsinki/Finland	Age: 22 Firm's age (date of foundation): 2020 Industry: Technology Number of employees: 0  22 year-old male who founded a novel technology company with six co-founders related to human movement based interface

### 3.3 Data collection methods

The aim was to use the same kind of data collecting methods as in earlier studies of Fauchart et al. (2011), Soto-Simone (2020), and Soto-Simeone et al. (2020) for ensuring the best possible comparability.

Each of the participants had a personal semi-structured interview. After the interview, all of them completed the founder's social identity scale developed by Sieger et al. (2016). Moreover, the data included data from secondary resources, including sources as websites and social media accounts.

Because of the COVID-19 pandemic, all the data was collected in the virtual environment. Interviews were organized on the internet via Zoom-application and held in the Finnish language.

The data collecting methods and process were based on three sources:

**Data from secondary resources.** The data was used to gain standard background information before the interviews (industry, products, etc.) Besides, the secondary funds

were used to identify hints about interviewees social identity by analyzing the data from their firms' websites (introduction, history, overview, strategic decisions, etc.) and their profiles in social media (age, education, marketing material, etc.)

The secondary data were mainly used to guarantee the diverse type of founders, which would demonstrate all pure and hybrid social identity types. The purpose was to find at least one of each typology. Moreover, the idea was to use secondary to acquire necessary background information about the participant and their ventures.

**Interviews.** In total, 1 tenpersonal semi-structured interviews which lasted between 26 min and 83 min. All of the interviewees were firm founders of nine unique companies. Four of the interviewees had founded the company alone, and six had founded the company with co-founders. The interview protocol included eighteen questions fan from entrepreneur's biographical antecedents to the process of firm creation. (Appendix 1)

The goal of the interview was to gather information on a number of critical topics, such as:

- i) background (parents, city, etc.),
- ii) childhood (growing environment, motivations as a child, dreams as a child,
- iii) significant events that have influenced career as an entrepreneur, etc.),
- iv) cultural foundations that have shaped his/her mindset,
- v) events that have changed his/her mentality or the lifestyle,
- vi) process of starting a new venture
- vii) social identity dimensions and perception of his/her role a gas entrepreneur in the current society.

**The Founder's Social Identity Scale.** After the personal interview, each participant responded to the founder's social identity scale developed by Sieger et al. (2016). The scale includes 15-statements about the entrepreneurs' behavior as firm founders. Participants indicate how much they agree or disagree with them by using metrics of 1=entirely disagree to 7= entirely agree. (Appendix 2)

**Figure 3.** Data sources and collection



### 3.4 Data coding and analyze

The aim was to follow the principles of grounded theory from Corbin & Strauss (2008) research and Gioia methodology from Gioia, Corley, & Hamilton (2013) research. The transcription and coding processes contained simultaneous shifting research between transcripts, coding, analyzing, and existing literature.

The gathered data were analyzed by using the identity dimensions framework after Fauchart et al. (2011). (Table 1)

After creating the setting for the research, defining methodology, and collecting the data, all the interviews were transcribed. The transcripts were coded with Atlas.ti qualitative data analysis program, and the plan was to use data structure from earlier research by Gioia et al. (2013), Soto-Simone (2020), and Soto-Simeone et al. (2020).

An essential investigational aspect was to examine if the coded data from qualitative interviews would be corresponding with measurements from the founder's social identity scale. Therefore, the main focus in the analysis process was in the transcribed meetings and

metrics of the founder's social identity scale. The insights from secondary resources were used as supportive information and in background material.

The purpose was to use the same kind coding and analysis protocol as Soto-Simeone et al. (2020) to have a similar data structure and circumstances for comparing the data.

### 3.5 Analytic approach

The analytic approach included three stages to analyze the data.

The idea was to read carefully the transcripts of the interviews for numerous times and use atlas.ti qualitative research software to identify dimensions of the social identity types by Brewer et al. (1996). Besides, the goal was to identify possible experiences or past events that venture founders associated with their motivations to start a venture.

The first stage started by coding the collected data from interviews into first-order codes by reducing singular and low-frequency codes. The decreasing principles were based on the interviewees' descriptions regarding the dimensions of the social identity. After that the codes were grouped with the corresponding to the social identity type that they were demonstrating. This classification was contrasted with the interviewee's responses to the Founder's Social Identity questionnaire by Sieger et al. (2016).

In the second stage, second-order themes were created into to which the first-order codes were grouped. The articles were created with the knowledge from the interviewee's experiences together with the emerging theoretical insights.

In the third stage, the objective was to deepen the understanding between transcribed interviews and the founder's social identity scale. Second-order themes were clustered into permanent aggregate dimensions (sub-categories and categories). And the findings were arranged into structured themes and aggregate dimensions. The idea was validate theory and confirm the relationship between findings from different data sources.

In the final stage, the data was structured from transcriptions into first-order codes, second-order themes, sub-categories, and categories.

The analytic approach was adapted from Soto-Simone (2020) and Soto-Simeone et al. (2020) studies for ensuring the best possible comparability.

### 3.6 The research reliability and validity

Regularly researches are evaluated from the perspective of validity and reliability. These concepts come from quantitative research, but is also used among qualitative research. In qualitative research, the focus tends to be more towards increasing understanding, while in quantitative research this is often associated with reproducibility (Stenbacka 2001, 551).

Reliability refers to the reproducibility and validity to the measurement of the research phenomenon. The concepts originate from quantitative research, thus in qualitative research there is a need for extra concentrating on reliability and validity.

In a qualitative study, validity refers to the fact that the description and reporting of the study are error-free and accurate. It is also good to note that this also aims to characterize the validity and suitability of the research approach for the phenomenon being studied. Validity is also utilized in how reliable the researcher is in interpreting the results. Attempts are made to assess the transparency, repeatability and reliability of the results of the study precisely by means of reliability. (Stiles 1993, 601–602.)

In qualitative research, the generalization of research should be reflected. However, it is important to understand that in a qualitative study, the number of interviews in the datasets are often small and therefore generalization can be considered unreliable. (Koskinen, Alasuutari & Peltonen 2005, 265.)

In this study, the aim is to obtain as diverse and in-depth information as possible from a small number of interviews.



The intention in this study is to communicate as accurately as possible the interviews and the methods of data analysis. The idea is to increase reliability by describing the interview and research process. In addition, a theory-based questionnaire on the entrepreneur's social identity (Sieger et al. 2016) and an interview protocol created by Soto-Simeone (2020) are presented as an appendix.

The research protocol is following good practices and Aalto's ethical principles. All the interviews were made on commonly agreed interaction, volunteering, and anonymity. In addition, the study has taken into account the General Data Protection Regulation (GDPR). The interviewees are not mentioned by name in the material. Also, the gender, skin color, religion, or other background factor of the interviewees have not impacted to the process of research.

A good relationship and trust between the researcher and the interviewees was important in the study, since the interviewees are sharing personal matters such as childhood experiences. The purpose was to record emotions and thoughts which are generally sensitive information. Interviewees were introduced to the topic of the study and had opportunity to ask more about the use of the material. Interviewees were also provided with the interview guide and the questionnaire in advance by a request. All confidential information was excluded from the study.

## 4. FINDINGS

This chapter concludes the findings. The purpose is to review the main findings. The first chapter introduces data structure for research building. After that, the next chapters introduces the findings from typologies of Darwinian identity, Communitarian identity, and Missionary identity. In the final chapter, introduces the hybrid identities.

### 4.1 Data structure for research building

As mentioned earlier, the data from interviews were structured into first-order codes, second-order, sub-category, and category for theory building and by using data structure after Soto-Simeone et al. (2020). (Table 3)

First, the transcripts from interviews were structured into first-order codes. In total, there were 90 first-order codes from interviews. The most common were related to topics such as “being independent, free” (15 first-order codes), “being my own boss, control” (14 first-order codes), and “I am doing what I like, passion” (7 first-order codes).

Second, the first-order codes were categorized under the second-order themes. In total, there were 12 second-order themes. The most common were themes such as “autonomy,” “support the community,” and “authenticity.”

Third, the second-order themes were classified into sub-categories. Altogether, there were six different sub-categories from non-economic self-interest to society as a frame of reference.

Fourth, the sub-categories were classified under the three primary dimensions that are essential in defining an individual’s self-concept as a firm founder: 1) basic social motivation, 2) the basis of self-evaluation, and 3) frame of reference.

Table 3 shows how the data was structured into the first-order codes, the second-order themes, sub-categories, and categories.

After data structuring for theory building, the sample was organized into three primary types of founder's identities: 1) Darwinian identity, 2) Communitarian identity, 3) Missionary identity. Besides, the fourth type is a hybrid identity that blends elements of the three primary types (Fauchart et al. 2011).

Table 4 presents the sample characteristics of the collected data. In total, there were three Darwinians, none Communitarian, one Missionary, and six hybrid typologies.

**Table 3.** Data structure for theory building

Category	Sub-category	Second-order themes	First-order codes
Basic social Motivation	Non-economic self-interest	Autonomy	Being independent, free Being my own boss, control Doing what I like, passion Freedom to shape surroundings
		Achievement	Leaving a mark Building success
		Originality	Being me Sharing values Creating concrete things
	Economic self-interest	Financial Rewards	Making Money Having financial freedom
	Other oriented interest	Support a community	Helping and supporting others Pride for employing others
		Advanced cause	Doing social influencing Taking responsibility Social responsibility

**Table 3.** Data structure (continued)

Category	Sub-category	Second-order themes	First-order codes
Basis of self-evaluation (as firm founder)	Background and soft/hard skills	Professionalism	Business skills
		Soft skills	People skills
	Personality	Authenticity	Facilitator Culture-builder
		Responsible behavior	Agent of change
Frame of reference/ relevant others (as firm founder)	Society/Community	Community benefiting from the product	Building trust for the future Support community
		Social practices	“I pay taxes..” “I make sustainable decisions..” “I employ people...”

**Table 4.** Sample Characteristics

<b>Characteristic</b>	<b>Darwinians</b>	<b>Communitarians</b>	<b>Missionaries</b>	<b>Hybrid</b>
Number of firms in sample	3	0	1	6
Average firm age	2		1	2
Average age of founder	24		27	25
Highest education level				
University	3		1	6
Industry				
Marketing	2			
Finance			1	1
IT	1			1
Media				1
Interior Design				1
Sport				1
Education				1
Firm founded by individual/team	2/1		0/1	2/4

## 4.2 Darwinian identity

The first type of venture founder identity is the Darwinian identity.

According to Fauchart et al. (2011), elements of Darwinian identity are self-interest (as a social motivation), professionalism (as a self-evaluation), and competitors (as a frame of reference).

Traditional Darwinians are linked with business-oriented meanings, and these individuals are seen as creating strong and profitable companies. Earlier studies show that their primary motive has been making profits and building up the personal wealth (economic self-interest) (Fauchart et al. 2011).

Interestingly, in this research, we could not confirm the earlier research. It seems that making profits and building up personal wealth (economic self-interest) was not the primary motivation of young venture creators in Finland.

The most common first-order codes among pure Darwinians and hybrid-Darwinians were “being independent, free” (15 codes), “being my own boss, control” (14 codes), “I am doing what I like, passion” (10 codes), “building success” (7 codes), “leaving a mark” (4 codes), and “freedom to shape surroundings” (3 codes).

Moreover, in the sample, all of the founders had features of a Darwinian identity. The characteristics were related more to the non-economic motivational factors to become a firm founder. The most evident finding was that autonomy was the primary motivation of being a founder and entrepreneur.

Overall, the findings show that non-economic self-interest was more significant than economic self-interest. Surprisingly, there were only four codes out of 90 codes in ten transcribed interviews about making a profit and accumulating wealth (economic self-interest).

One of the pure Darwinian described money as something that you need to have from a practical perspective. She has been working as a photographer and digital content creator since 2019. Her Darwinian identity was related to more freedom, self-expression, and achievements than making a profit or gaining wealth. It wasn't the most important motivational factor to be founder:

*"...however, everyone needs money to provide for themselves, so maybe money also (factor to be an entrepreneur). I think it's a good deal when you do what you like and get money from that." (ER)*

Also, the second pure Darwinian emphasized the autonomy of being his own boss out of money. He had founded a digital advertising agency in 2017, and he mentioned that he would be an entrepreneur even he would not make proper amounts money because as an entrepreneur he has the autonomy to define what he is doing and when:

*"Well, the big motivation for me was freedom, not so much the money or the job. Mainly, the thing that I can define when I do things and what I do. And then I know if the paycheck does not please me, it is about my own performance. Then you have to do more work. Freedom is the primary motivation (to be an entrepreneur). So definitely it is for me that I would to this job even I would make money properly as long as I can decide what I do. (as work). You don't have to do anything; if you are tired on Monday morning, then I can just sleep." (TR)*

The third pure Darwinian, who had founded IoT-technology company related to access control for properties with four co-founders in 2017. He emphasized the freedom, achievement, and building the success for motivation to become a founder. He did not mention profit or gaining wealth:

*"I like to sell, and I have learned a lot about it—challenging forms of sales. There have been shown indications that I can and able to do, but the motivation starts to sink when you know your services good enough. Through these (experiences), I am more willing to have the freedom which comes from that you are doing a job for yourself. Even if I felt difficult, it would motivate me. Everything that you will achieve is for yourself, and for the group of people who you have started to do. (entrepreneurial business)" (JH)*



And also he added.

*“There is also an unlimited opportunity to gain success. There is no glass roof where growth could stop. It is fascinating, and it can’t be denied.” (JH).*

### 4.3 Communitarian identity

The second type of venture founder identity is Communitarian identity.

In total, there were no pure Communitarians. However, there were four hybrid-Communitarians.

According to Fauchart et al. (2011), Communitarians are inspired by the possibilities to contribute to the community with the products and services. Communitarians value the feedback that they get from the community members. Furthermore, one of the motivations of being an entrepreneur are possibility to develop the community and getting recognition from the community.

The elements of Communitarian identity is to support and be supported by a community (as a social motivation), authenticity (as a self-evaluation), and community benefits from the product (as a frame of reference).

### 4.4 Missionary identity

The third type of venture founder identity is Missionary identity.

According to Fauchart et al. (2011), Missionary founders trust that companies can be dominant agents of change in society. Missionaries are founding ventures to pursue their political visions and advance particular causes such as social or environmental reasons.

The elements of Missionary identity are advancing a cause (as a social motivation), responsible behavior (as a self-evaluation), and society (as a frame of reference).

In the sample, there was one pure Missionary and four hybrid missionaries.

The pure Missionary who had founded artificial intelligence investment company with six co-founders in 2020, stated about his primary motivations for becoming an entrepreneur:

*“I can identify two main motivations. The first is related to social influence. If you think about the possibilities of making a social impact, then there are two ways to do it. One is politics, and the other is business. I don’t like about politicizing, so I have chosen the school of business and entrepreneurship. The second reason is that in large corporations, the work you do, even you would do a very good job; thus, the corporate world is a very ungrateful place. The chances of making an impact are slim unless you get really high (in the corporation hierarchy)...” (RH)*

*He continued about the most relevant factors that led him to start a business:*

*“It is difficult to say just one thing. It is a tricky question. I would say that the most important thing was the opportunity to make an impact on the level of society in the future.” (RH)*

## 4.5 Hybrid identities

Following the three pure types of founders identity; there are hybrid identities. The hybrid identities combines elements from two or three pure types.

In total, there were six hybrid identities. All of these hybrid founders identities had combinations of Darwinian identity. The combinations included three Darwinian-Communitarian-Missionary identities, two Darwinian-Missionary identities, and one Darwinian-Communitarian identity.

### 4.5.1 Hybrids with foundations of Darwinian identity

One of the Darwinian-Communitarian-Missionary mentioned that the financial freedom was one of his motivation to become an entrepreneur:

*“...Then, at some point, there is financial freedom in the priority list. At the moment, I don’t see it as a first priority; even we are joking a lot about it (financial freedom). (TP)”*

This same Darwinian-Communitarian-Missionary hybrid also mentioned taking a massive risk to gain a victory, but the comment seems not to be just about the money or profits. It looks more that he connects risk-taking action into possibilities to have feelings of freedom, success, and victory. The risk-taking activity seems to be connected emotions where an individual gives everything to overcome his “enemies”. The motivation appears not to be about just gaining profit or wealth by overcoming risks. It seems to be related to more immense emotions, such as happiness and fulfillment:

*“Probably one of the greatest freedom is self-actualization and freedom to do things that one truly enjoys. And the fact you can have (as an entrepreneur) unbridled risk to carry, but risk also means you can succeed big. It excites me; there is that victory available if you really want to have it. If you give your own energy and passion. If things get “fucked”, at least you have been happy.” (TP)”*

Moreover, the money seems to have a broader meaning than just making profits and accumulating personal wealth. One of the other Darwinian-Communitarian-Missionary hybrid mention money related to her motivation to become an entrepreneur:

*“Well certainly classically, the freedom to build own (business). Do the work that I want to do, and with people, I want to work with. Truly classically, you will make money for yourself or your company or your shares. You don’t do (money) for anyone else. And money is important because it gives you instant feedback. The money would be measurement if I succeeded in my job. If you are not making money, you are not very successful in your job, and you cannot blame anyone else because you are the entrepreneur. It is very good and straightforward for getting an instant preview of your work.” (PN)*

Again, making profit or gaining wealth were not the primary motivation to create the company. In this case, money was one of the reasons to become an entrepreneur, but it also has a more diverse meaning than just making profit or gaining wealth. Money was seen as an essential measurement of success, because it gives direct feedback from external stakeholders, such as customers. The money was used as a measurement of success and work performance.

Moreover, one of the Darwinian-Communitarian-Missionary hybrid mentioned that he is less and less interested in money. He has been learned pretty fast as an entrepreneur that money wasn’t his primary motivation to be an entrepreneur:

*“When I started (as an entrepreneur), I was more money-oriented, I thought it would be cool to have VC-lifestyle, where I would go meetings with the suit and analyze cases (investment) ... pretty fast, I realized it wasn’t my core interest, and left the business behind, luckily.” (OP)*

He added also:

*“The more I have advanced in my studies, the less I have felt money-oriented. It is an interesting development”. (OP)*

#### 4.5.2 Hybrids with foundations of Communitarian identity

The most common first-order codes among hybrid Communitarians were helping and supporting others (4 codes), a culture-builder (3 codes), a facilitator (3 codes), and pride for employing others (2 codes).

One of the Darwinian-Communitarian who have founded a private gym and coaching service for executives, entrepreneurs, and professionals with his friend in 2018. He told that his venture purpose was to support wellbeing of top business executives in Helsinki, Finland. He held it meaningful that their company can take care of business executives whom have an impact on the community.

*“I have been wondering why our company is exciting. I know we are not Tesla or SpaceX, which have a pretty damn lot meaning for the whole world. I don’t know if we can do so much that it would even have a real difference for others in the city of the size of Helsinki, but I have thought that we are the factors that take care of just about one percent. Our (customers) are CEO’s and entrepreneurs, for example (XXX) (restricted information) which is really cool that we train 5-6 times in a week with (XXX), so he has the stamina to run business of billions of euros, and pay a lot of welfare to the society (taxes). We can keep the guy in shape, and we are the service that helps the world’s best people to do the world’s best things. We can take care.” (RI)*

Also, his attitude towards entrepreneurship had elements from the Communitarian identity:

*“I believe that entrepreneurship is a way of life. And it means socially that it has shockingly huge meaning. I think every day my closest people, at the moment I don’t have so much time because I run business and take care of the close ones. It means to me that employees are really close to me. If I think if I am going to answer to a phone call, I will answer if it comes from my employee or a family member, if it comes from outside it is possible that I am not answering. It is super important to that kind of social influence where you can hire employees. You can grow the company, and pay taxes because have seen and got a university education and other similar (benefits), and that’s why we have wanted to keep our business activities in Finland...” (RI)*

Lastly, his self-evaluation was connected to the theme of authenticity:

*“I get along with a lot of different people. I seem to have the ability to take the stress away from others just by talking to them. I realized that it is super important, I have seen in my youth that it is a leader’s responsibility, and it is super organic for me” (RI).*

The second Darwinian-Communitarian-Missionary hybrid who had founded a novel tech company with six co-founders in 2020 related to human movement based interface told that his dream was to be a facilitator to others:

*“...maybe my role is just to be a facilitator to other people so that I could make them essential things. If you can find virtuoso level guys, then I want that they do important things, neither go big corporations. I have always had a dream about making other people’s dreams possible, but I feel that I have not gotten there yet.” (OP)*

He also described more about his role in the company:

*“I stated in our last week meeting, in a way that I am an enabler, or because we used English, I used the word supportive. And now, when I am connecting this to the previous questions, I feel like I am quite a bit in the role of facilitator, but I am in some way also developer and founder, but I have not thought about it more. But it came from my heart, so maybe it is the word then (supportive).” (OP)*

#### 4.5.3 Hybrid with foundations of Missionary identity

Darwinian-Missionary hybrid told in the interview that he wants to affect positively other people’s lives. This was one of his motivations to become a novel venture founder:

*“...It would be cool to affect the lives of a million people. I have myself the energy and power, and I want to share it with other people. Okay, I want to affect other people’s lives somehow positively. Damn, two million people! Then, I started to think and talk about it. It feels naïve way now that 2 million people, and then I was only 24 years old. Then, when I am 40 years*

*old, I want to be affected to 2 million people. It means that I cannot be working in a corporation, and making only one little offer (selling). I need to found somehow a company so that I can hire people, and it works as my voice.” (TP)*

Lastly, he added:

*“...It would be cool in 10-15 years, that I would employ myself fully, and hire other people. I think it would be cool that I would with my own (business) idea to allow someone’s family of four people to eat because of my money. Do you know what I mean? I could have ten employees whose life would depend on a lot about that I one day decided to do something big. From that idea, people will pull their own ideas and keep their families alive. Here we again come to the two million (people), and how I can influence to others, and how I am using my company as my voice, so that is the thing.” (TP)*



## 5. CONCLUSION AND DISCUSSION

Overall, the findings are mostly in the line with earlier findings of Fauchart et al. (2011), Soto-Simone (2020) and Soto-Simeone et al. (2020). The elements of the founders' social identities can be discovered among young venture founders in Finland.

However, as the research has advanced, it has become more evident that the most considerable distinction between earlier studies is related to Darwinian identity and the traditional business-oriented motivation of profit gaining and wealth accumulation. This traditional business-oriented Darwinian identity cannot be confirmed in this study. It raises the question; why wasn't it shown in this research and sample?

As mentioned earlier, there were only four codes out of 90 codes in ten transcribed interviews about making profit and accumulating wealth (economic self-interest). Overall, profit-making or wealth accumulation as a motivational factor for becoming a venture founder appeared to be very rare in the sample.

The non-economic self-interests appear to be more significant than the economic self-interest motivational factor for young venture founders in Finland. In total, there were over 50 codes related to non-economic self-interest. The difference seems to be significant compared to economic self-interest. The incentives of autonomy and achievement look to be more important than financial rewards for a young entrepreneur to establish a novel venture in Finland.

Still, all of the venture founders had features of Darwinian identity, even there was a lack of evidence about the traditional business-oriented motivation of profit gaining and wealth accumulation. Fauchart et al. (2011) mentioned that venture founders with Darwinian identity start their companies with the primary motive of making profit and accumulating personal wealth. In this study, it could not be confirmed.

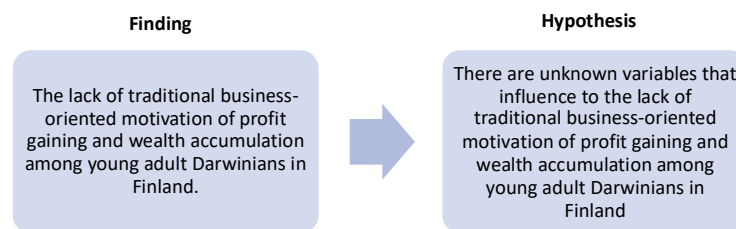
Therefore, the most significant finding in this research is:

- (i) The lack of traditional business-oriented motivation of profit gaining and wealth accumulation among young adult Darwinians in Finland.

It arouses the hypothesis:

- (ii) There are unknown variables that influence the lack of traditional business-oriented motivation of profit gaining and wealth accumulation among young adult Darwinians in Finland.

**Figure 4.** Finding and hypothesis



## 5.1 Explaining the lack of economic self-interest

Since, the earlier studies have been conducted in the different research setting there are several variables that can explain the finding of lack of traditional business-oriented motivation of profit gaining and wealth accumulation among young adult Darwinians in Finland

Fauchart et al. (2011) study was held in the West European Alpine region (Switzerland, Germany, and France). All of the firms were sport equipment firms that were involved in the production of sports equipment. According to Fauchart et al. (2011), these kinds of firms emerge relatively frequently and benefit from relatively low entry barriers. The study was comprehensive since it included 49 firms and 56 individuals. However, in Fauchart et al. (2011) study, the sample was gathered from a specific industry and area.

Soto-Simeone (2020) study was held in South America in the capital of Chile, Santiago. Chile is an industrialized economic, meaning that the country is dependent mainly on traditional industry. The research included 42 firm founders, who have started their business during their emerging adulthood. These founders operated their businesses in several industries.

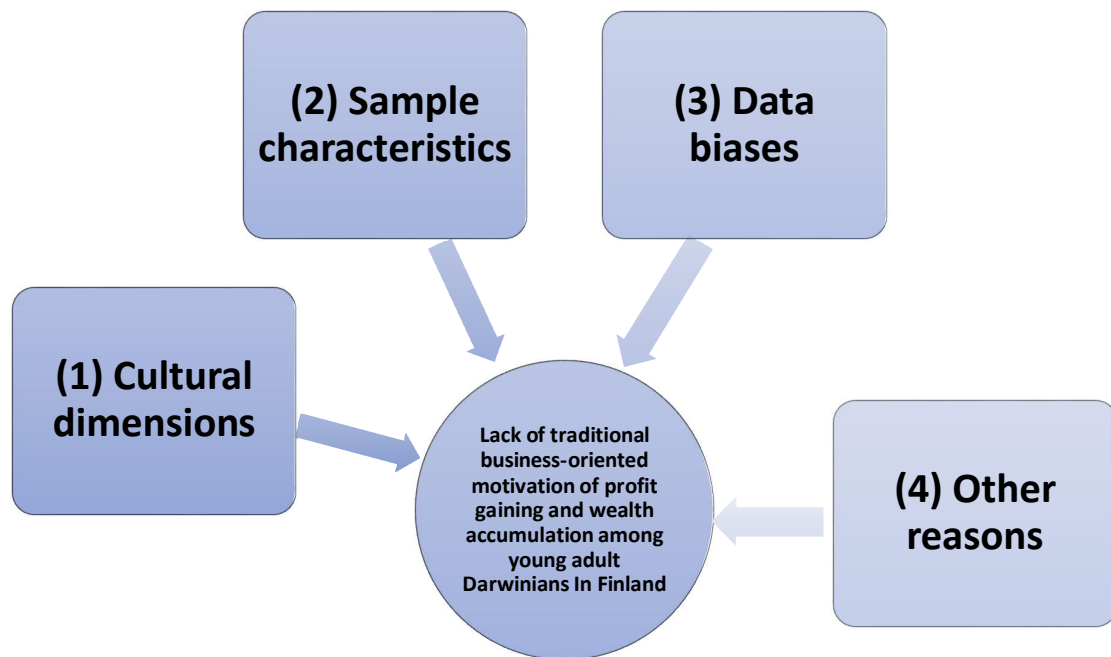
The cultural variables can have a significant impact on to the results since the studies have held in dissimilar cultural circumstances. Overall, the possible variables that can explain the difference are (1) cultural dimensions, meaning for example masculinity-femininity atmosphere inside the society (Hofstede 1998, 175).

Moreover, there can be statistical reasoning such as dissimilar (2) sample characteristics such as educational background, mean age and industries.

Furthermore, it is important to notice (3) the data biases such as variance and small sample size can create dispersion to the research findings.

In addition, there can be numerous (4) other reasons that cannot be taken into account in this research.

**Figure 5.** Possible variables which can explain the finding of lack of traditional business-oriented motivation of profit gaining and wealth accumulation among young adult Darwinians in Finland.



## 5.2 Economic self-interest is a taboo?

Moreover, the interviews showed several pieces of evidence that money and economic success can be a contradictory topic among young adult Darwinian entrepreneurs in Finland.

One of the Darwinian-Missionary said that he and his co-founders are joking and talking a lot about financial freedom. It seems that the founder group is not talking straight about it, instead in a humorous way. Moreover, having money was not his first priorities:

*“...Then, at some point, there is financial freedom in the priority list. At the moment, I don't see it as a first priority, and even we are joking a lot about it (financial freedom). (TP)*

One of the pure Darwinians had troubles in turning passion into profits. She felt that others exploited her skills of the photographer:

*“Not the actual, but maybe what I said earlier about that I have done gigs from so-called love for the sport attitude. It makes me feel that my professionalism is used in the wrong way. It feels that you have a certain skill that is exploited by others. Especially in a creative line of business, often close ones can say that: can you come really quick to take few pictures, nobody says to the dentist that can you really quick look my mouth to see what is there. I don't say it negatively, but I have faced many times the situation where you can, or you have a certain skill, people though that you can do it for others (for free)..” (ER)*

Also, one of pure Darwinian was shy to admit that growth and success were fascinating to him as an entrepreneur. Interestingly, he mentioned that he cannot deny the fact the he is interested in about, when he answering the question; what kind of incentives as an entrepreneur he was looking besides freedom:

*“There is also an unlimited opportunity to gain success. There is no glass roof where growth could stop. I cannot deny that it is fascinating.” (JH).*

For the future research it would be interesting to understand: why money and economic success can be a contradictory topic among young adults. Is it different from older generations?

### 5.3 Limitations

The aim of this study was to find out the typology of founders' social identity of entrepreneurs under 30 year-old in Finland.

The study was conducted by using qualitative methods among under 30 year-old entrepreneurs. As a result, the study does not take into account at all how the identities of entrepreneurs under the age of 30 differ from other age generations.

The study was conducted only among young entrepreneurs in Finland, so it does not take cultural factors into account either. The research focuses only on entrepreneurs who have completed a Master's degree at a university and individuals who are just graduating soon from university. It is good to consider that the study does not take into account entrepreneurs from other educational backgrounds (such as diverse educational backgrounds).

The interviewees were chosen from as many different backgrounds as possible in terms of identity, thus the data setting would become more diverse and rich. The number of interviewees were limited, and did not become saturated. From the insufficient multiplication perspective it could have been better to collect more data in order to gain even larger significance. Also, it is important to take account that in a qualitative study, the characteristics and personal attitudes of the researcher may have an impact on the results and conclusions. (Ali & Yusof 2011, 13–15).

Moreover, the sample size was less statistical significance in than in Fauchart et al. (2011) and Soto-Simeone (2020) studies.

Despite the limitations, the research has been attempted to produce as neutrally and objectively as possible.

#### 5.4 Opportunities for future research.

Overall, it seems that there is a need for more multicultural research about the elements of Darwinian identity. It seems that entrepreneurs have increasing amount of hybrid identities.

The founders' social identity theory can be develop by researching more deeper hybrid identities. There a demand for more specified indicators regarding hybrid identities. Yet, the theory regarding hybrid identities is not developed as much as the three pure typologies.

On a larger entrepreneurial context, the future research in more wider multicultural context would give more answers how values and elements of identity are affecting to the process of new venture creation.

In the 21st-century, non-economic self-interest could be more significant impact to the entrepreneurship and entrepreneurial activity than economic self-interest. However, there should be more studies about how non-economic self-interest is impacting to the entrepreneurship, entrepreneurial activity, and entrepreneurial identity.

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## APPENDICES

### APPENDIX 1: Interview protocol adapted from Soto-Simeone (2020)

#### The interview guide:

1. Where are you from? Where have you live your childhood?
2. How was your life as a child/childhood?
3. Can you identify any characteristics of your childhood that influenced you and induced what you are executing nowadays?
4. Are your parents entrepreneurs?
- 5..How did your company start?
6. What are your inspirations why to become an entrepreneur?
7. Which were the most significant features that directed you to choose to start a venture?
8. How did you study about entrepreneurship? And how to become a entrepreneur?
9. Do you identify any crucial happening that occurred before starting a business and that induced your choice of becoming an entrepreneur?
10. What being entrepreneur means for you?
11. What do you think about your position in our society as an entrepreneur?
12. What do you reflect as your hallmark in your company?
13. How would you define your position in your company? (e.g., Do you feel as an inventor, developer, businessman/founder?, other?)
14. Is your home city or the place where you execute your business important for you as an entrepreneur? Is it good place to do business?
15. What kind of expectations you have for the future as far as entrepreneur? How likely is that you stay as self-employed in the next two years?

## APPENDIX 2: The Founder's Social Identity Scale (Sieger et al. 2016).

Format received from Soto-Simeone (2020).

In what follows, you will find several statements about the entrepreneurs' behaviour as firm founders. Read each of them carefully, and please indicate how much you agree, or disagree with them. Use the following scale:

1=Entirely disagree 2=Mostly disagree 3=Somewhat disagree 4=Neither agree nor disagree 5=Somewhat agree 6=Mostly agree 7=Entirely agree

ID	Item	1	2	3	4	5	6	7
D	I have created my firm in order to advance my career in the business world.							
	As a firm founder, it is very important to me to operate my firm on the basis of solid management practices.							
	As a firm founder, it is very important to me to have thoroughly analyzed the financial prospects of my business.							
	When managing my firm, it is very important to me to have a strong focus on what my firm can achieve vis-à-vis the competition.							
	When managing my firm, it is very important to me to establish a strong competitive advantage and significantly outperform other firms in my domain.							
C	I have created my firm in order to solve a specific problem for a group of people that I strongly identify with (e.g., friends, colleagues, club, community).							
	I have created my firm in order to play a proactive role in shaping the activities of a group of people that I strongly identify with.							
	As a firm founder, it is very important to me to provide a product/service that is useful to a group of people that I strongly identify with (e.g., friends, colleagues, club, community).							
	When managing my firm, it is very important to me to have a strong focus on a group of people that I strongly identify with (e.g., friends, colleagues, club, community).							
	When managing my firm, it is very important to me to support and advance a group of people that I strongly identify with.							
M	I have created my firm in order to play a proactive role in changing how the world operates.							
	As a firm founder, it is very important to me to be a highly responsible citizen of our world.							
	As a firm founder, it is very important to me to make the world a "better place" (e.g., by pursuing social justice, protecting the environment).							
	When managing my firm, it is very important to me to have a strong focus on what the firm is able to achieve for society-at-large.							
	When managing my firm, it is very important to me .to convince others that private firms are indeed able to address the type of societal challenges that my firm addresses (e.g., social justice, environmental protection).							